# A RAILWAY ON A PLATTER

WHITRIDGE SAYS COMMISSION HANDED ONE OVERLIKE THAT

in Giving the Fifty-ninth Street Line Back to the Metropolitan Through the Transfer System-Value of the Madison Avenue Line to the Metro.

Frederick W. Whitridge, the receiver for the Third Avenue Railroad, appeared again yesterday before the Public Service Commission to oppose the enforcing of the order to put into effect a joint rate between the Third Avenue and the line companies, Mr. Whitridge said that competition between the railroad companies was beneticial for the advantages in better service and better equipment, that he would do away with all the horse cars operated by the subsidiary companies of the Third avenue road if the commission would leave him alone, and he wound up by roasting the commission for having, as he called it. played into the hands of the Metropolitan

At the close of the day's session Mr. Whitridge, replying to John M. Bowers. who asked him to explain specifically his reasons for objecting to exchanging transfers with the Belt Line, said: "I oppose it in the first place because the rder made by this commission on the and superfluous for my system to enter into such an arrangement. Secondly I conceive it to be a step toward the restoration of the universal transfer system which is a ruinous state of things onditions under which people have to travel in this city, because it would d away with competition.

By Christmas if I am left alone I

will have the services on the Third avenue line, the condition of the cars and the accommodations of the public the most superior and the cheapest of any surface railroad system in the world, with the possible exception of those in Chicago and My last objection is, as I Minneapolis. My last objection is, as I have stated before, that the commission has already turned over the Fifty-ninth street line to the Metropolitan and that there is no need for us to transfer to that

"I wish to say that it seems to me that the commission has in this matter played absolutely into the hands of the Metro-What I mean to say that the Metropolitan company, having a contract on its hands under which the rental was too high, has repudiated or cancelled it and that the commission has handed that railroad back to that com-

Metropolitan Street Railway Company, through Arthur H. Masten, their counsel, asked Judge Lacombe of the United the repairing of the tracks on the Madison and Fourth avenue line. The present rails were laid in 1897, said Mr. Masten, and the natural life of such rails worn out and cannot be used later than oring.
Madison avenue line, said Mr.

Masten, is the backbone of the Metroolitan system and it is bad business to continue the operation under preconditions. The line earns, he added, \$1,500,000, or 13 per cent of the \$11,500,000 annual proceeds from the Metropolitan

Judge Lacombe took the papers and ments. reserved decision, remarking that the road in his opinion was a valuable property. He understood that the lessor company was anxious that the default in interest continue, that the lease might

general arbitration plan was officially denied and the open shop policy was reaffrmed in a notification to all the employees of the National Erectors Association, throughout the common share revived to the common state of the common share revived to the ciation throughout the country, which was enclosed in the pay envelope of each

Union show of benefit to the worker? The harder for the employer to pay wages at have been unsuccessful.

than they are entitled to. The most power-regard 100 shares of Steel as an old lot. ful union, that of the Locomotive Engineers, stands for the open shop but bein conclusion don't forget that our union card to work on it.

Plan to Reorganize Milliken Bros.

The receivers for Milliken Bros., the steel company which failed last year with liabilities of \$6,500,000 and assets of \$8,000,000, have prepared a reorganisation plan which will probably be submitted to United States District Judge Holt next Monday. One of the receivers declined to state the nature of the plan yesterday, but said it was one that, in his opinion, would be satisfactory to the court. The receivers reported some time ago that they had \$500,000 in cash and had fulfilled old contracts and se-

Phipps to Build Model Tenements in

Brooklyn. Henry Phipps has bought the block of about sixty lots between St. John's place, Utica and Rochester avenues and Sterling place. Brooklyn, from Belfer & Flasch, through Douglas Robinson, Charles S. Brown & Co. Tenements similar to the Phipps model tenements in Manhattan will be erected on the property.

Traffic Lively on the B. & M.

Boston, Nov. 13.-The Boston and Maine freight and passenger departments show a marked reduction in the ments show a marked reduction in the number of idle cars and the figures are being lowered every week. The increasing business has not come about suddenly since election, but has been steady for some time. Since its fiscal year began on July I the road has made contracts for more than \$5,000,000 worth of new equipment, a small part of which already has been delivered. GOSSIP OF WALL STREET.

"The public," said one of the most conervative brokers in the Street yesterday has taken the bit in its teeth and is running away with the market. I have heard i said that we have seen conditions like the but there is nevertheless a precedent not so old as to have lost its force, and to that I believe the course of prices in Wall Street will conform-I mean the movement which started after the election of President for a second term in 1900 and continued almost without interruption up to the Northern l'acilic panic in the following May. The public was in the market then as it is in it now, and one could buy anything and make money on the pur-chase. At times the rise of eight years ago became so violent that many, like myself, who had never seen such market conditions before were tempted to sell short only to eason that the travelling public obtained get punished for fighting a force which we could not possibly estimate. Whenever i feel a temptation to sell short on the violent spurts occurring now I reflect on what happened to me because I did the same thing eight years ago, and instead of selling the stock I had in mind I go in and buy something else."

There was talk of a big pool in United kind because the orders coming to them from out of town gave an entirely different \$885,626 in imports as compared counsel for the bondholders of the road, indication of the character of the buying. The public was taking the stock, and a great proportion of the buying orders received dividends averaging 1% per cent. for the were accompanied or followed by a remit- last quarter. tance covering the entire cost of the purlong abstention from speculation in Wall Metropolitan company directing that street. Away from the excitement of the company to issue transfers on Fifty-market's fluctuations the public has given sinthatreet makes it entirely unnecessary values and it is now able in very many cases merly was accustomed to depend

The extent to which the public's dependence on the advice of brokers has been lessened is indicated by the following remarks of the manager of one of the largest wire houses in the Street: "Here," he said. as he held out three messages just received over the private wires, "are answers I have received to cautionary advice I sent out urging a conservative attitude toward the They are all of the same kind-a reminder that Wall Street did not preach conservatism two years ago when conservatism was really needed and an intimation that our advice is as wrong now as it was then. We cannot deny that the public was ight when it refused to enter the market in 1906 and maybe it is right when it refuses to keep out of it now. At all events it has the courage of its opinion.

Many brokers were led to make compari-Steel and Amalgamated Copper by the sharp rise in the price of the former, and the conclusion reached in most cases was that the difference in the prospects for the two pany on a platter."

Receivers Joline and Robinson of the stocks did not justify the present disparity in their prices. Both receive 2 per cent. dividends now, and with the new plants and increased facilities making possible States Circuit Court yesterday to permit larger earnings and greater economies it them to expend \$200,000 of the proceeds is argued that the Steel Corporation will from the issue of receivers' certificates be able to earn in the future a higher rate be earned on the stock of the Amalgamated Copper Company. The public by its preference for steel has suggested these comparisons.

> With everything else moving at a rapid pace there is curiosity as to why the Chi-cago and Eastern Illinois certificates re-Orleans and San Francisco showed demain practically motionless. They pay 4 per cent., this rate being guaranteed by the St. Louis and San Francisco, and the earnings of the Chicago and Eastern Illinois itself are more than equal to meet the pay- Petifion Against A. Groden & Co., Who

asking-more than that, they were forced on nearly everybody who looked as if he against Abraham Groden, doing business as A. Groden & Co., cloak manufacturer. might have money or friends from whom The National Erectors Association, it favorable the road would make an offer was announced yesterday, has declared to be without foundation the reports of the union leaders that a union of housesmiths may again be recognized by the association. A statement that the Housesmiths and Bridgemen's Union of this the tirsters were able to turn to advantage city was about to be reinstated in the in converting those who were at first in-

The close approximation of the price of Erie common to that of the second preferred has revived the rumor that there is a plan Broadway, by S. S. Myers for three credi- HEARING ON TOBACCO TARIFF. on foot to provide for the retirement of both the preferred stocks. These rumors employee this week.

The notification is addressed "To Our were not specific, neither attempting to were not specific, neither attempting to locket how the retirement would be ef-Men," and replies to a number of the statements of the union. It then says in fected nor when the change of capitalization would probably be made.

One of the characteristics of the market was the number of unusually large blocks present scale of \$4.50 a day was adopted of the prominent stocks which changed in 1903. The union has secured its memhands in single transactions. This was hands in single transactions. bers no increase in wages since then. It more notable in United States Steel than has, however, put them on the streets elsewhere, the predominance of large transseveral times in long and costly strikes actions in this issue being illustrated by during which not only did the men lose the fact that in a large office the senior the building industry, making it so much harder for the amount on the stock and was answered by a clerk who replied that it was 57%. "That's wrong," all. All the strikes of this union since 1903 broke in a member of the firm, "the 1/4 is only on 100 shares. The market is 57%. Unions claim more credit for high wages In other words there was a disposition to

Recovering from the effects of the reallieves in increasing the efficiency of its izing which followed the uprush of prices members. We have no objection to the about the middle of the week, the Harribridgemen of the country keeping their man issues began again to display strength, unions intact so long as their members do their work properly and do not take the Southern Pacific, the former establishing employers' time on the work to proselytize a new high record for the year and confor the union. A good union composed tinuing until the close to be one of the of efficient and honest workmen has nothing to fear from the open shop. The em-ployers would be competing among themselves to secure the services of its mem- advances were scored the rise was preceded by a wide dissemination of bull tips regard-Work is open shop and that you need no ing the alleged intentions of insiders, and is an interesting fact that nearly every tip circulated during the day made good. This might mean that the market was largely professional, but, as one trader said, it was the strongest kind of professional-

## ism." HIGH TARIFF FOR MEXICO. New Bill Aims to Enceurage Home

Textile Manufactures. MEXICO CITY, Nov. 13 .- A new tariff

MRXICO CITY, Nov. 13.—A new tariff bill has been submitted to Congress by the Department of Finance. The schedule of proposed duties applies principally to cotton and other fibre fabrics. The proposed increase in duties ranges from 10 to 100 per cent.

Among the articles involved are sacks made of jute, hemp, ixtle, henequin and other fibres, all kinds of cotton fabrics, bleached or unbleached, cotton hosiery, cotton wearing apparel of various kinds, yarns, paper bags and paper envelopes. The chief object of the new measure is to protect and encourage the manufacture of these articles in Mexico. facture of these articles in Mexico.

### Would Declare Boston Brokers Bankrupt.

Boston, Nov. 13 .- An involuntary petition in bankruptcy was filed this afternoon tion in bankruptcy was filed this afternoon against the firm of Burnham, Bennett & Co., bankers and brokers. The petitioning creditors were George I. Hall of this city, with a claim of \$1,600; William H. Cooper of Malden, claim of \$2,050, and Herbert B. Dexter of this city, claim of \$298. The claims were due on open accounts for stock. The firm previously had made a general assignment for the benefit of creditors. The books show assets of approximately \$170,000 and liabilities of \$260,000.

BUSINESS KEEPS IMPROVING. STEEL COMMON AT Trade Reviews Find That Confidence I Almost Entirely Restored.

The weekly trade reviews report a continuance of the business improvement present so infrequently that we have practically no clue as to what we should expect, creased demand came at a time when merchants' stocks were low. Dun's is of the opinion that confidence is almost entirely restored. It says:

Expectations are being fully realized in the increased demand for manufactured products that each day reduces the percentage of idle machinery and the number of unemployed. The depleted condition of stocks is disclosed as business expands, throughout all industrial channels there is a sudden pressure to meet requirements that assures activity for some time at least. Confidence seems to be almost wholly restored, although there is a gratifying caution in commercial operations that precludes any danger of excess.

Irregular weather conditions have affected retail distribution of seasonable merchandise, but the demand for holiday goods is opening most favorably and mercantile collections are more prompt. Official statistics of exports of farm staples over the same month last year, or about States Steel, but houses with Western con-nections took little interest in stories of this port alone recorded a gain of \$206,707 in exports of all merchandise and a loss of plant. similar figures for 1907. Textile conditions have improved materially, Fall River

The public has not benefited by its is not sharing in the improvement, the planters still holding their cotton. It disamount customary in a normal year. cusses the situation as follows:

> Expansion continues in trade and industrial lines, shipments over the railways are increasing, idleness is being diminished, prices in numerous lines are higher, collections are better, and sentiment is brighter In many sections retailers' stocks are badly broken, owing to conservative purchases hereinfore made, and as a result requests for immediate shipments are quite the rule. On this account, and because of more seasonable weather, sorting up orders in wholesale and jobbing lines are of larger

Spring business is also developing quite freely, although widespread improvement in this direction is not looked for until after the turn of the new year. Demand for new lines will be ordered later. holiday goods is increasing. Practically every section, save the South, and where had specifications for an improved steel every section, save the South, and where the supply of water has been insufficient for operations, as, for instance, parts of New England, has shared in the general improvement. At the South the weather has not been entirely seasonable. and in some parts the holding of cotton sons of the relative value of United States for higher prices makes for dulness in trade and slowness in collections.

The total of the bank exchanges in the R. G. Dun & Co., is \$3.278,277,085, a great from earnings. increase over the corresponding week of of dividend on its common stock than can last year, when disturbed conditions prevailed. Also the total is an increase of 7.3 per cent. as compared with the corresponding period of 1906, when prosperity

was at its height.

The gain was particularly great in New York, Boston and most cities in the West. creases

## BUSINESS TROUBLES.

Mixed Cleaks and Real Estate.

A petition in bankruptcy has been filed that he is insolvent and made preferential or forging. business on September 1, 1906. He was them. den Company, cloak manufacturers. In December last his statement showed assets of \$114,000, of which \$80,000 was in real es-A petition in bankruptcy has been filed against Max Goodstat and Louis J. Robbins,

composing the firm of Goodstat & Robbins. manufacturers of leather goods at 345 West It was alleged that they are insolunknown to the petitioners and concealed some of their property. Judge Hough appointed Samuel J. Goldsmith receiver.

G. Stiles was elected trustee, his bond being fixed at \$40,000.

Bornh & Co. (corporation), importers of panama hats, etc., at 28 South William street, against which a petition in bank ruptcy was filed on Thursday on the ground that the corporation had made an assignment in the County Clerk's office yesterday. It was signed by Frank Bornn, president, and Carlos A. Bornn, secretary. Frank Bornn was a director in the Beaver National bank, which is now in liquidation.

The trial of the suit brought by John W. Herbert, a lawyer, to recover \$81,000

Suit Against Oakleigh Thorne Fails.

from Oakleigh Thorne, former president of the Trust Company of America, ended vesterday in a dismissal of the complaint. Herbert testified that men who he be-Herbert testified that men who he believed represented Thorne persuaded him to invest \$90,000 in stock of the International Fire Engine Company on the understanding that he could borrow \$80,000 on the stock. He bought the stock and found later that he could not get more than \$6,000 for all the shares he held. Then he began suit, alleging that he had been defrauded and that Oakleigh Thorne was a party to the sale. The swidence was a party to the sale. The evidence satisfied the jury that Mr. Thorne had taken no part, direct or indirect, in the negotiations.

Big Car Plant to Reopen. DETROIT, Mich., Nov. 13.-Arrangements are being made for the opening this month of the local Peninsula plant of the

ITS HIGHEST PRICE, ON SALES OF 303,900 SHARES.

Reports That It Will Get a Hig P. R. R. Order and That the Gary Plant Will Be Capitalized Helped the Advance -The Busiest Market in Two Years.

On Friday, the thirteenth of May, 1904, Steel common sold at its low record price, 8%. Yesterday, which was another Friday the thirteenth, it sold at its highest price on record, 58%, in a market in which there were more transactions than on any other day for more than two years. The total was 1,650,000 shares. In Steel common alone the sales aggregated 303,900 shares.

The activity and strength of the stock were accompanied by reports that the Pennsylvania was about to place a big order for steel rails-the biggest order on record, according to one version—and that the company was planning to capitalize the expenditures on the new plant at Gary, Ill., and thus divert no more of the earnings to the construction of that

At the Pennsylvania offices it was said officially that the company would place a large order in the near future. Its policy, it was said, was the same as that outlined by President McCrea in Pittsburg a

None of the rails will be used on the New York terminals. Rails for these rail prepared by the company's engineers. It could not be learned whether the rails to be ordered would be made according to

prices on the new specifications.

A capitalization of a portion of the expenditures on the Steel Corporation's BANK EXCHANGES INCREASE

Over Corresponding Week Last Year and
Prosperous 1906 as Well.

The total of the bank exchanges in the struction has been estimated at \$100,000,000. leading cities this week, as compiled by and all payments to date have been made It could not be learned yesterday that the financing is imminen

# U. S. STEEL'S NEW PLANT.

West Twentieth street. It was alleged are made by rolling, instead of pressing

cloak and we will be in position to furnish business on September 1, 1906. He was them. In addition to this we will spend formerly treasurer of the Asinof & Gro-about \$1,000,000 in Homestead."

tate, and liabilities \$66,000, of which \$56,000 was mortgages on real estate. His real estate operations were in Brooklyn.

A regition in benefitied to be a second of the next summer, when business will reach a normal and healthful stage. I do not

## vent, made preferential payments, trans-ferred some of their property to persons Growers From North and South Object to Any Change. to Any Change.

expect any boom, but only

Washington, Nov. 13.—Tobacoo grow-ers came before the Ways and Means Committee in unanimity of opinion to-day Committe

### SCHWAB ON SHIPPING. Blames Commerce Commission for Its Slackness-San Francisco Warned.

Charles M. Schwab in an address before

the Rotary Club last night attributed the present condition of American shipping to what he termed "the incomprehensible ruling of the Interstate Commerce Commission" which compels transcontinental railroads to publish their divisions of freight charges with ocean carriers Because of this ruling, he declared, it was possible for steamers of foreign registration to underbid the American npanies Mr. Schwab also said: "Never again will any sane, conservative business man build a ship in San Francisco until the labor situation has materially changed."

Coates Thread Stock Pays 30 Per Cent. PAWTUCKET, R. I., Nov. 13 .- D. J. & P. Coates, Limited, thread manufacturers, have approved the annual accounts to month of the local Peninsula plant of the American Car and Foundry Company About 2,000 men will be put to work, and this number will be increased to the full strength of 4,000. Orders for 850 structural steel cars have been received, principally from the Harriman lines. THE GRAIN MARKETS.

Prices Irregular, but Undertone Firm -Cash Markets Strong and Active -Bullish Winter Wheat Crop Reports.

Wheat closed irregular but in the main firm on reports of active and strong cash markets, unfavorable crop advices from the Southwest, bull support and covering.

The trading was on a rather small scale, with comparatively slight fluctuations in prices during much of the time. Many were disposed to proceed cautiously pending further developments, especially as regards the operations of Patten interests. Prokers who usually act for those people ought at times, but they also sold, and there is an impression among some that the Paten following are now desirous of bringing about a sharp advance at this time even if t is within their power to lift prices to a materially higher plane.

However that may be, pr.ces sagged early under liquidation from various sources. There was a certain amount of hammering too on liberal receipts and favorable Argentine reports.

The Northwestern receipts were 782 cars,

against 447 on the same day last year. The apparently endiess movement of wheat to apparently endiess movement of wheat to the big Northwestern markets discourages many from taking hold who believe in higher prices on the idea that the milling demand is likely to continue urgent for some time to come, as millers have been heavy sellers of hour, that Europe must sooner or later turn to this country for supplies and that the new winter wheat crop is getting a decidedly poor start where it has been seeded, which work, by the way, has now been completed. The big receipts make many sceptical as to the truth of the persistent reports of unprecedentedly low farm and interior elevator stocks. The stock at Minneaporis ir creased 70 000 bush or the were.

An Argenting capile to A O Slaughter.

month ago. At that time he said that the Pennsylvania would order rails to the amount customary in a normal year.

Pennsylvania rail orders for past years that may be considered normal have ranged from 100,000 to 150,000 tons. It was believed that the forthcoming order would not greatly exceed the lower figure, though if the business improvement continues it will undoubtedly be increased subsequently. If the order is placed as was the last order half of the tonnage will be placed with the United States Steel Corporation and the remainder divided between the Cambria, Pennsylvania and Lackawanna steel companies. All of these supply tonnage to the Pennsylvania Railroad:

None of the rails will be used on the New York terminals. Rails for these was more or less scattered commission broads and the remainder divided by the remainder divided between the Cambria, Pennsylvania Rails for these supply tonnage to the Pennsylvania Railroad:

None of the rails will be used on the New York terminals. Rails for these supply some placed later. was more or less scattered commission house buying, while some early short sellers, finding that the market resisted pressure,

THE CORN SITUATION. Corn showed more or less irregularity, but on the whole was firmer on small reto be ordered would be made according to the new or the old specifications. It was considered probable, however, that the manufacturers would be asked to furnish prices on the new specifications.

but on the whole was firmer of sinal retained to the ceipts, buying by cash interests and covers.

Futures closed 6 to 8 points lower, with the tone steady and the estimated sales to the tone steady and the country of erings are so light and the tone steady and the tone steady and the tone steady and the sold sales.

Futures closed 6 to 8 points lower, with the tone steady and the estimated sales where the sales stocks so small that bears are unable to make much headway. The cash market at the West was fairly active with some grades \(\frac{1}{2}\); nigner. Armour, Kidston, Comstock, Gearnart and Nicot bought. Liver pool advanced \(\frac{1}{2}\); to \(\frac{1}{2}\); d. The Argentine shipments for the week were \(84\),000 bush, against \(37\). The same time last season.

200,000 bales. Prices as follows:

0pen10g. Liper Low 10g.
10g. (cst. cst. ing. (cst. ing. (cst. ing. cst. ing. (cst. ing. cst. ing. cst. ing. (cst. ing. cst. ing. cst. ing. cst. ing. cst. ing. (cst. ing. cst. ing THE OATS FEATURES.

Oats advanced early on light receipts and offerings and covering of shorts, but reacted fater on liquidation, partly by Patten brokers. Armour, Nye and Wagner bought. Man, a cash broker, soid 200,000

THE SPOT MARKETS.

Wheat was first. Sales, 300,000 bush., mainly at the outports for export. No. 2 red, \$1.12\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 1 Northern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 2 hower, Estimated sales, \$1.500,000 bush.

\*\*Corn was moderately active. Nales, \$10.000 bush.

\*\*Outhern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 2 hower, Estimated sales, \$1.500,000 bush.

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\*\*Outhern polluth, \$1.15\frac{1}{2}, 1.0. 0. anoat for export, No. 2 hower, Estimated sales, \$0.000 bush.

\*\*Outhern polluth, \$1.5\frac{1}{2}, 1.0. 0. anoat for export, No. 2 hower, Estimated sales, \$0.000 bush.

\*\*Outhern polluth, \$1.5\frac{1}{2}, 1.0. 0. anoat for exp THE SPOT MARKETS.

Futures were as follows: Open- High- Low- Clos- Prev. ing. est. est. ing. close. 113 a 114 113 a 113 a 114 a 114 a 115 a 114 a 114 a 114 a in interest continue, that the lease might be broken and possession of the property be broken and possession of the property be regained.

OPEN SHOP TO CONTINUE.

OPEN SHOP TO CONTINUE.

Every Strike of the Iron Workers Union for Five Years a Failure.

OPEN SHOP TO CONTINUE.

The talk on the stock chiefly concerned the short interest, which was said to be large, and the alleged accountial arguments. Judge Hough appointed Charles to that he is insolvent and made preferential payments. Judge Hough appointed Charles to the Wheat:

The talk on the stock chiefly concerned the short interest, which was said to be large, and the alleged accountial that he is insolvent and made preferential payments. Judge Hough appointed Charles to the for this new plant, but it will be in the Pittsburg district. In addition to the Pittsburg district. In addition to this we will spend about \$1.500,000 in improving the Schoen Steel Wheel Concerned the short interest, which was said to be large, and the alleged accountial that he is insolvent and made preferential payments. Judge Hough appointed Charles to the for this new plant, but it will be in the Pittsburg district. In addition to this we will spend about \$1.500,000 in many's plant at McKees Rocks and make it one of the best in the world. The definition of this security by certain large capital that he is insolvent and made preferential payments. Judge Hough appointed Charles to the for this new plant, but it will be in the Pittsburg district. In addition to this we will spend about \$1.500,000 in many's plant at McKees Rocks and make it one of the best in the world. The definition of this security by certain large capital that he is insolvent and made preferential payments. Judge Hough appointed Charles to the visit of the Pittsburg district. In addition to this we will spend about \$1.500,000 in many in the payments. Judge Hough appointed Charles to the payments of the payments. Judge Hough appointed Charles to the visit of the payments of the payments. Judge Hough appointed Charle .782 447 Totals.... CHICAGO CAR LOTS. r- In- Con- Est. spected. tract. To-day 55. 2 40 123 3 155 135 23 119 Bradstreet's reports the weekly of wheat (including nour) and exports This week..... Last week 4,940,274
Same week last year 6,192,944
Twenty weeks end. Nov 12,83,781,240
Same period last year 79,920,351 CHICAGO, Nov. 13 .- Prices were as follows:

Clos- Prev. ing. Close. 1031/4 1031/4 1071/2 1071/4-14 1011/4 1011/2 unknown to the petitioners and concealed some of their property. Judge Hough appointed Samuel J. Goldsmitt receiver and the depreciation in the value of leather.

The firm was formed on April 10, 1902.

A petition in bankruptcy has been filed against the Everall Bros. A Francis Company. In concentration of November 10 admitted in writing its inability to pay its debts. Judge Adams appointed Elbert B. Hamlin receiver. The liability to pay its debts. Judge Adams appointed Elbert B. Hamlin receiver. The liability to pay its debts. Judge Adams appointed Elbert B. Hamlin receiver. The liability to pay its debts. Judge Adams appointed Elbert B. Hamlin receiver. The liabilities were put at \$21,000, of which \$5,000.

A petition in bankruptcy has been filed against Ernest Lutzer, formerly a partner in the firm of Lutzer & Kill. who kept the Bonnie Brae Inn. near New Rochelle. It was alleged that while insolvent on September 24 he allowed a creditor to obtain a preference by accounting and on the state of the states of the strength of the composition of the states of the strength of the states of the strength of the states of the strength of the states of the states to lower the striff on tobacco materially.

Speaking for the Georgia and Florida and Georgia. The composition of the states of the strength of the states of

Hughes's Adviser Says It Ends Feb 11-Kelsey's Friends Insist May 24. AL"ANY, Nov. 18 .- There has been much discussion as to when the term of State Superintendent of Insurance Otto Kelsey expires. The records of the Executive

Chamber and of the Secretary of State show that it expires on February 11, 1909. Mr. Kelsey's friends have been of the opinion that it expired on May 24, as the term of the Superintendent of Insurance is three years and Mr. Kelsey was appointed on May 24, 1906.

The Governor's legal adviser insists that Francis Hendricks held over his term from February 11 to May 24, 1906, and that the held over period courts are all the

the hold over period counts as part of Mr. Kelsey's three year term under the public officers law. This means that Gov. Hughes will send to the State Senate before February 11 the name of a successor to Supt. Kelsey, who would hold over until the Senate confirmed the nominee.

### \$7,300,000 Mining Suit. WALLACE, Idaho, Nov. 13.—The January

Mining Company has sued the Bunker Hill and Sullivan Mining Company for the recovery of \$7,300,000, alleged to be the value of ore taken from a disputed vein in the last three years, and for control of the famous Wardner vein.

By Marconi Wireless.

Ss Minneapolis, for New York, was 1,080 miles east of Sandy Hook at 4 P. M. yesterday.

Ss Caronia, for New York, was southwest of Sable Island at noon.

Ss President Lincoin, for New York, was 300 miles east of Sandy Hook at & A. M.

Ss Philadelphia, for New York, was 130 miles east of Nantucket at 7,30 P. M.

Ss Celtu, for New York, was 22 miles east of Nantucket at 8 P. M.

Sa Philadelphia, for New York, was 22 miles east of Nantucket at 7,30 P. M.

Nantucket at 8 P. M.

THE AMERICAN SUGAR REFINING CO.

Jersey City, N. J., Nov. 11, 1208.

The Board of Directors of The American Sugar ening Company have declared the following dividends on the capital stock of the Company, payable January 2, 1809, viz.:

On the Preferred Stock a quarterly dividend of 114%.

Transfer books will close on Docember 2d at 8 P. M. and reopen January 4th, 1809.

ARTHUE DONNER, Transfer

THE COTTON MARKET.

Prices Easter-Heavy Crop Movement -Wall Street Buying. WEATHER FORECAST FOR COTTON STATES. For North Carolina, South Carolina and Georgia

showers to-day and to-morrow; increasing north-For eastern Florida, showers to-day and to

morrow: fresh and increasing northeasterly For western Florida, Alabams and Mississippi. showers to-day; fair te-morrow; fresh to strong northerly winds.

For Louisiana and eastern Texas, fair to-day and to-morrow; fresh northerly winds.
For western Texas, Oklahoma and Arkanses,

fair to-day; fair and warmer to-morrow For Tennessee, fair in western, rain in eastern

trade between pretty strong antagonists, i. e. Wall Street and spot interests. The buttons have been on the foils of late and nobody has got hurt, that is, the fluctuations have been confined within very narrow limits. Prices fell in the afternoon on big receipts. Wall Street, however, has made up its mind. So have people in various parts of the country, in the West,

crowding of the long interest. Pretty much everybody is a bull.

But after all the leading bulls stick to it when it comes to actual buying and the effect is; apparent from time to time. Besides the short interest has of late increased here and few attempt to deny that the short obligations against hedges in this market are very large. Yesterday some of the spot interests were buying January and various Wall Street houses were also buying. Meantime, as already intimated, no great advantage was secured by either side. Bears are encouraged by the big receipts. They think these must eventually swamp the bulls. Bulls are heartened by the steady increase in general business in this country. This they think must sooner or later teach their opponents that short selling of a commodity against a rising tide of legitimate business is too much like an attempt on the part of the tail to wag the dog. For all that, however, the fact that the quantity brought into sight this week has reached 651,917 bales, against 448,924 last year, 566,903 even in 1906 and 519,382 in 1905 had the effect of causing selling, part of which took the shape of a boardroom raid. of causing selling, part of which took the shape of a boardroom raid. Bulls gave support which reined up the

Futures have been tending toward premiums over "spots." Some people sharply criticise this. Yet when futures were at a big discount the criticisms were just as

Futures in New Orleans were:

Open High- Low Clos Pres.

Ing. est. est. ing. Close.

Pecember......8.82 8.82 8.23 8.78 8.78

January......8.88 8.80 8.71 8.79 8.79

March......8.84 8.85 8.74 8.74 8.82

In Liverpool spot cotton advanced 6 points. Middling, 5.05d., against 5.87d. last year. Sales, 7,000 bales, including 6,000 American. Imports, 12,000 bales, American. Futures advanced 3 to 5 points, but reacted and closed unchanged to 1 lower. Prices as follows:

Prices as follows:

Vesterday. Pres. day. 1907.

November-December 4.69 4.69 5.54

January February. 4.6612 4.6945 5.55

March-April. 4.0712 4.6745 5.56

May-June. 4.682 4.68545 5.5612

Liverpool is due to come 34 point higher

Port receipts. Yesterday. Last week. 89,886 85,421 Week's total. 476,000 482,433 Since Sept. 1 3,552,914 The total interior movement for the This week. Last week. Receipts..... The estimated receipts were as follows:

1, 2,342,280 bales, against 1,830,753 last year MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAY.

Sun rises....6:43 | Sun sots......4:39 | Moon rises.10:15 HIGH WATER THIS DAY, SandyHook.11:59 | Gov.1sland.12:31 | Hell Gate...2:24 Arrived-FRIDAY, November 13. AFTIVEE—FRIDAT, November 13.

Sa La Savole, Havre, Nov. 7.

Sa La Campline, Antwerp, Oct. 28.

Sa Kablinga, Calcutta, Sept. 16.

Sa Gunther, Santos, Oct. 16.

Sa Mexico, Vera Cruz, Nov. 8.

Sa N. Luckembach, Porto Rico, Nov. 8.

Sa Alicghany, Santa Marta, Nov. 7.

Sa Prins Willem III., St. Marc. Nov. 7.

Sa City of Savannah, Savannah, Nov. 10.

Sa Princess Anne, Norfolk, Nov. 12.

Sa Delaware, Philadelphia, Nov. 12.

ARRIVED OUT. Sa Ryndam, at Boulogne from New York. Sa Patricia, at Hamburg from New York. SAILED FORM FOREIGN PORTS.

St. Louis, Southampton... 6 30 A M
Arabic, Liverpool... 6 30 A M
Arabic, Liverpool... 6 30 A M
Coledonia, Glasgow
Minnenana, London
Bluecher, Hamburg
Korea, Rotterdam
Zulla, Curaçoa...
Bermudian, itseroamo, Sarvivis Rorea, Rotterdam
Zuila, Curaçoa.

Bermudian, Fermuda.....
Coamo, San Juan
Sibiria, Hayti...
Maracas, Grenada...
Saratoga, Havana...
Maranhense, Para
Celtic Princess, Pernambuco. buco.
Seminole, Santo Domingo.
Magdalena, Jamaica.
Nacocchee, Savannah.
Brazos, Galveston.
Huron, Jacksonville
Princess Anne, Norfolk. Sall Monday, Noven Sau Tuesday, November 17. Hamilton, Norfolk.
City of Atlanta, Savannah.

INCOMING STEAMSHIPS. Due To-day. Chesapeake Aigiers
Heighington Huelva
Calabria Paiermo
Vizcania Huelva

Liverpool....
Almeria....
Tampico....
Southampton
Hull Argentina.... Philadelphia ..... Idaho... Lewis Luckenbach.. Fil Mar... Due To-morrow. olumbia.... Glasgow ... Barrow... Messina... Liverpool... St. Thomas Trinidad... Mobile... Dianamare.. Due Monday, November 16. London ... Antwerp. Cristobal Cristobal.... San Juan.... Ponce... New Orleans... Galveston...

DIVIDENDS AND INTEREST.

TO HOLDERS OF Coneral Mertgage 41% Gold Bonds CHICAGO CONSOLIDATED TRACTION COMPANY.

Referring to its notice dated June 11, 1998, 3200 Committee acting under the deposit agreement dated May 20, 1978, announces that more than a majority of the general mortgage bonds have been deposited under said agreement, and has extended the time for the deposit thereunder of the remainder of said bonds until DECEMBER 16 1908, AFTER WHICH DATE NO BONDS WILL BE RECEIVED EXCEPT ON SUCH CONDI-TIONS AND PENALTIES AS THE COMMITTEE MAY IMPOSE. Deposits must be made with the CENTRAL TRUST COMPANY OF NEW YORK, 54 Wall Street, New York City, or RELINGIS TRUST & SAVINGS BANK, 235 LA Salle Street, Chicago, Ill. Copies of the said agreement may be obtained from the depositary It was still parry and thrust in the cotton r from the secretary of the Committee.

Dated New York, November 14, 1908.

J. N. WALLACE, Chairman,

HUGH J. GRANT. HENRY A. BLAIR. CHAUNCEY KEEP. CHARLES G. DAWES,

F. L. BABCOCK, Secretary, 54 Wall Street, New York City.

JOLINE, LARKIN & RATHBONE, L. C. KRAUTHOFF, Counsel.

REDEMPTION NOTICE. CHICAGO AND WESTERN INDIANA
RAILROAD CO.
GENERAL MORTGAGE BONDS.
Trustees' Office, Room 83, Drexel Building.
New York, November 9, 1903.
The Trustees have this day designated, by lot the following:

as the numbers of the eighty-six bonds, issued under the trust deed of the Chicago & Western Indiana Railroad Company dated December iss. 1882, to be redeemed by the operation of the Shisting Fund on December 1st next, at the office of Messrs, J. P. Morgan & Co., New York, at 16 and accrued interest to that date. Registered bonds should be accompanied by a power of attorney transferring them to bearer.

CHARLES H. RUSSELL, HERBERT L. SATTERLEE, Trustees.

THE CINCINNATI, FINDLAY AND FORT WAYNE BAILWAY CO.

To the Holders of First Morgage Four Fer Cent. Gold Bonds:
Default having been made in the payment of the interest due November 1st, 1908, on the bonds above named, the undersigned, at the request of holders of a majority of said honds, have agreed to act as a committee for the hostection of the interests of all said bondholders who shall become parties to an agreement now the have agreed to act as a committee for the hortection of the interests of all said bondholders
who shall become parties to an agreement sow in
process of preparation. In the judgment of the
Committee the interests of said bondholders demand immediate concerted action for their protection, and it therefore requests that said bonds
be deposited promptly with BANKERS TRUES
COMPANY, NO 7 WALL STREET, NEW YORK
CITY, the Depositary to be named in said agreement, for which a receipt will be Issued.
All bonds so deposited must be in negotiable
form, and must bear the coupon maturing November 1st, 1908, and all subsequent coupons.
Copies of the Deposit Agreement may be ebtained as soon as completed from the Depositary or the Secretary of the Committee.

\*\*RIDNEY C. BORG.\*\*

HENRY F. WHITCOMB.\*\*

Committee.

F. N. B. CLOSE.\*\*

F. N. B. CLOSE, F. N. B. CLOSE,
Secretary,
No. 7 Wall Street,
New York.
OPDYKE, LA DD & BRISTOW,
Counsel.

WALTER A. WOOD MOWING & REAPING MACHINE COMPANY First Refunding Mortgage Gold Bonds Notice is hereby given pursuant to the terms of the mortgage of said Company, dated June 1st, 1905, to The Security Trust Company of Troy, as Trustee, that the following bonds have this day been drawn for redemption, viz.: 103-104-126-243-259-278-397-415-417-467-501-519-601-676-684-715-724-751-753-898-897-901-473-1474-1487-1488-1509-1510. The interest of the same will cease December 1st, 1908, and the principal of the bonds will be paid on and after that date at the Security Trust Company of Troy.

THE SECURITY TRUST COMPANY OF THOY. By FRANK E. NORTON, Secretary, A. Troy, N. Y. November 5th, 1908.

INVESTORS READ The Wall Street Journal Si monthly; \$12 yearly. Sample on request. 44 Bread St., New York

The First National Bank of Laurei, located Laurei, in the State of Montana, is closing its affair All note holders and other creditors of the excistion are therefore hereby notified to presentes and other claims for payment.

Signed and dated, September 12, 1908,

W. R. WESTBROOK, President.

ELECTIONS AND MEETINGS. THE BALTIMORE AND OHIO R. R. CO.
Office of the Secretary.
Baltimore, October 15, 1908.
Notice is hereby given that the Annual Meeting of the Stockholders of The Baltimore and Ohio Raliroad Company will be held at the office of the Company, in the City of Baltimore, on Monday, November 18, 1908, being the third Monday of said month, at 11 o'clock A. M., for the purpose of electing twelve Directors for the ensuing year and for the transaction of such other business as may be presented.

of electing transaction of such other business and for the transaction of such other business may be presented.

The transfer books will be closed at 12 o'clock. noon, October 31 and remain closed until is o'clock A. M. November 18, 1908.

C. W. WOOLFORD, Secretary.

SEALED BIDS OR PROPOSALS will be received by the Board of Water Supply in the office of the Board, 29 Broadway, New York, Roem 810, ninth floor, until 11 A. M. on Tuesday, Revember 17, 1906, for making borings along one permore lines south of Hill View reservoir, lying mainly, in the Boroughs of The Breaz. Manhettan and Brooklyn, including lines crossing the flating fiver, probably between Seventh Avenue and Washington Bridge, and the East river, approximately between the Williamsburg and Brooklyn bridges. At the above place and time the bids will be publicly opened and read. The award will be publicly opened and read. The award of the contract, if awarded, will be made as seen thereafter as practicable. Pamphlets containing information for bidders, form of contract, specifications and contract drawings can be obtained at Room 1815 as the above address by depositing the sum of ten dollars (810) for sach apmphlet, to insure their return in acceptable condition within thirty days from the date of which bids are to be opened. For further particulars see city Record.

CHARLES A. SHAW,

Commissioners of the Board of Water Supply, Gas and Electronic Charles. A SHAW,

Commissioners of the Board of Water Supply, Gas and Electronic Charles. Thomas Hassett, Secretary

Department of Water Supply, Gas and Electricity, Room 1536, Nos. 13 to 21 Park Row, Berough of Manhattan, City of New York.
SEALED BIDS OR ESTIMATES will be received by the Commissioner of Water Supply.
Gas and Electricity at the above office until 2 o'clock P. M. on
WEDNESDAY, NOVEMBER 25, 1962.

Borough of Brooklyn.

For furnishing and delivering pig lead.

For full particulars see City Record.

JOHN H. O'BRIEN.

Commissioner of Water Supply, Gas and Fleericity. The City of New York, November 9, 1908.

The City of New York, November 9, 1908.

SALE of old material at the Navy Yard, Washington, D. C.—There will be sold at the Navy Yard, Washington, D. C., material belonging to the Navy, condemned as unfit for use therein, consisting of scrap steel, scrap from, machine tools, dynamo, hose, rope, leather, belting, brass and bronze turnings, steel turnings, foundry ashes, furniture, wagons, binoculars, drawing instruments, etc. The sale will be for cash to the highest bidder by sealed proposals to be opened at 12 o'clock, noon, December 8, 1908. Schedules containing form of proposals and terms of sale can be obtained upon application to the General Storekeeper, Navy Yard, Washington, D. C. TRUMAN H. NEWBERRY, Assistant Secretary of the Navy. 11-7-08.

DEPARTMENT OF DOCKS AND FERRIES.
Scaled estimates for repairing asphalt proment (Contract 1136) and for furnishin Cement (Contract 1132; will be received by a Commissioner of Docks at Pier A, Battery Fig. until 12 o'clock noon, November 18, 1203. If particulars see City Record.)

DEPARTMENT OF DOCKS AND FERRIES.
Sealed estimates for hard dredging (Contrali41) and for mud dredging (Contrali41) and for mud dredging (Contrali41) and for mud dredging (Contrabe received by the Commissioner of Docks
Fler A. Battery Place, until 12 c'clock so
November 20, 1908. (For particulars see Cit

DEPARTMENT OF DOCKS AND FERRIPS. Sealed estimates for towing (Contract 1160 we e received by the Commissioner of Docks at Pi Battery Place, until 12 o'clock noon, Novemb For particulars see City Record.

BUSINESS OPPORTUNITIES. AN EXCEPTIONAL OPPORTUNITY to invest a small amount in WESTERN SANI STOCKS. A Gitt Edged 7% Investment, Address L. E. VAUGHAN, 588 Security Sank Bidg. Minnaspola, Mina.